

this may be an area which would be hard to enforce under the Charter of Rights. It does in some way impinge upon the rights of individuals or organizations to represent their opinions during an election campaign. I submit that all Members recognize that some of the most partisan, vicious and one-sided advertising takes place during election campaigns on behalf of so-called third parties. I believe it is incumbent upon the House not to follow the American example where all sorts of groups spend enormous amounts of money during an election campaign to emphasize a single issue while not always being bound by the truth, fairness or honesty. They are simply pushing a very emotional issue to the extent that it clouds the real political issues of a campaign. Therefore I look forward to the Chief Electoral Officer attempting to control and regulate advertising by third parties.

Just as the parallel campaign of the labour movement counts against the actual expenses of the NDP during an election, I believe if third party groups are advertising or working on behalf of a candidate or party, the expenses they incur must be part of the limitations of the party or individual they are supporting during a campaign.

In closing, a number of changes must take place in the Act in the future and I look forward to a new set of amendments being produced in the House. I am especially concerned there are not prosecutions for contravention of the Act at the present time. If we are going to have an Act seriously supported by political parties, by candidates and by official agents in the campaign, then they must feel that the Government of Canada, and the Chief Electoral Officer, are going to prosecute those who openly and blatantly break the provisions of the Act.

● (1140)

With that, Mr. Speaker, there is a lot to do but these amendments and this Bill are a step in the right direction and we will support them.

The Acting Speaker (Mr. Corbin): Before putting the question, the Chair should explain that when I put the motion earlier it was understood the Bill would be referred to the Standing Committee on Privileges and Elections. It is the Chair's understanding that there is agreement among the Parties to refer the Bill instead to the Committee of the Whole House. Therefore, if there is consent, I will now put the question in that spirit.

Mr. Pinard moves:

That Bill C-169, an Act to amend the Canada Elections Act (No. 3), be now read a second time and, by unanimous consent, referred to a Committee of the Whole.

Is it the pleasure of the House to adopt the motion?

Some Hon. Members: Agreed.

Motion agreed to, Bill read the second time and, by unanimous consent, considered in committee, reported, read the third time and passed.

Bretton Woods Agreements Act

[English]

BRETTON WOODS AGREEMENTS ACT (NO. 2)

AMENDMENT TO INCREASE SUBSCRIPTIONS TO
INTERNATIONAL MONETARY FUND

Hon. Roy MacLaren (Minister of State (Finance)) moved that Bill C-168, an Act to amend the Bretton Woods Agreements Act (No. 2), be read the second time and, by unanimous consent, referred to a Committee of the Whole.

He said: Mr. Speaker, the Bill before us has the purpose of amending the Bretton Woods Agreements in a way which will increase members' quotas in the International Monetary Fund. Before addressing that specific question, I wanted to say a word about the circumstances in which the need for such an increase in the members' quotas has come about.

In the post-World War II world, members may recall the deep concern about the adequacy of the international monetary system in light of the chaos created first by worldwide depression and second by the severe disruptions of the Second World War. The International Monetary Fund was one of three post-World War institutions created to provide order and flexibility in the trading system upon which the prosperity of the world would depend. The IMF was created to lend stability to the global monetary and financial system. Paralleling the creation of the fund was the creation of the International Bank for Reconstruction and Development to provide long-term financing to member states in need of such support. Third, of course, the General Agreement on Tariffs and Trade was instituted to bring a more liberal trading system to the post-war world.

The specific task of the international monetary system was to provide exchange rate stability and a greater degree of monetary co-operation among member states. From its inception in the immediate post-war years through to the 1970s, that was the paramount role of the International Monetary Fund and it played that role with outstanding success.

In the mid-1970s, however, the growth in world trade and the entry of substantial new players in the world trading picture required a new system of international monetary arrangements. I speak of the introduction of floating exchange rates by a number of countries which replaced the immediate post-war practice of fixed exchanges. The International Monetary Fund adopted, in the face of that growing need among member countries for greater flexibility, a recommendation of its main policy advisory committee to allow the fund to adapt to the practice of floating exchange rates. I might note that the chairman of that principal policy advisory committee which brought about that major change in the practices of the fund was the then Canadian Minister of Finance, John Turner. More recently, the IMF's efforts have been directed to maintaining financial stability of both developed and developing countries.

In the last decade a major change has occurred in the world trading scene and the world monetary scene. I speak of the impact in principle of the oil price increases, the sudden and in some cases devastating impact of price increases by the oil